



MULTI-VOTING RIGHTS REGULATION

Approved by the Board of Directors on September 19, 2024

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1. Definitions

Share/s: the ordinary shares of Elica S.p.A.

Communication/s: communications from Intermediaries to issuers in accordance with Articles 44 (Multi-Voting Rights) and 45 (Rectification and revocation communications) of the Post Trading Provision.

Special List or **List:** the list set up by Elica S.p.A. in accordance with Article 127-*quinquies* of the CFA and Article 143-*quater* of the Issuers' Regulation.

Elica: Elica S.p.A., with registered office in Fabriano, via Ermanno Casoli 2, Marche Companies Registration No., tax code and VAT number 00096570429.

Intermediary/ies: parties permitted to maintain the accounts in which the financial instruments and relative transfers are registered, as defined by Article 1, letter m) of the Post Trading Provision.

Appointee: the officer appointed to manage the Special List as identified by the Board of Directors pursuant to paragraph 4 of the Regulation.

Post Trading Provision: Consob and Bank of Italy Consolidated Regulation on Post Trading of August 13, 2018 containing the "*Regulations on Central Counterparties, Central Depositories and Centralised Management Activities*", as amended and supplemented.

Record Date: the accounting day on conclusion of which the holders of accounts in which financial instruments are registered are identified pursuant to Article 83-*sexies* of the CFA.

Regulation: this Multi-Voting Rights Regulation approved by the Company's Board of Directors on September 19, 2024.

Issuers' Regulation: the regulation implementing Legislative Decree No. 58 of February 24, 1998 concerning the regulation of issuers, adopted by Consob with Resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.

Company: Elica S.p.A.

Entitled Party or **Voting Right Holder:** the shareholder entitled to vote by virtue of a legitimising right in rem (full ownership of the Share with voting rights or bare ownership of the Share with voting rights, it being understood that the establishment of a pledge or the granting of a usufruct with express retention of voting rights for the share owner shall not result in the loss of the multi-voting rights).

By-Laws: the By-Laws of Elica in force from time to time.

CFA (Consolidated Finance Act): Legislative Decree No. 58 of February 24, 1998 as amended and supplemented.

2. Introduction

On September 19, 2024, the Board of Directors of Elica, based on the mandate conferred by the Company's Extraordinary Shareholders' Meeting held on the same date (i) adopted this Regulation to govern the registration, maintenance and updating of the Special List in compliance with the applicable regulation, the By-Laws and market best practice, in order to ensure the timely exchange of information between shareholders, the company and Intermediaries, and (ii) appointed the officer delegated to manage the Special List.

Any amendments and supplements to this Regulation shall be approved by the Elica Board of Directors and published on the Company's website. In accordance with Article 12 of this Regulation, any amendments required by regulatory changes may be introduced by the Company's Chairperson or the Chief Executive Officer, individually, and reported to the other Board members at the next board meeting.

For all information regarding the introduction of multi-voting rights not set out in this Regulation, reference should be made to the regulations in force from time to time and, specifically, the CFA, the Issuers' Regulation, the Post Trading Provision and the Company's By-Laws.

3. Special Register

Following the introduction of Articles 8.5.1 and subsequent of the By-Laws, approved by the Company's Extraordinary Shareholders' Meeting on September 19, 2024 and recorded in the Marche Companies' Register on October 7, 2024, the Company established a Special List in accordance with Article 127-*quinquies*, paragraph 1 of the CFA and in compliance with Article 143-*quater* of the Issuers' Regulation.

The Special List is a complementary document to the Shareholders' Register, with application therefore of the rules and publishing requirements of the Shareholders' Register.

4. Party appointed to manage the Special List

The party appointed to manage the Special List, chosen by the Board of Directors, manages, organises and administers the Special List on behalf of the company and in accordance with this Regulation.

On September 19, 2024, the Company appointed the following party to manage the Special List: Computershare S.p.A., via Lorenzo Mascheroni n. 19, Milan.

5. Multi-voting rights

5.1 Pursuant to Article **8.5.1** of the By-Laws, each share held by the vote-holder for a continuous period of 24 (twenty-four) months from the date of their inclusion on the Special List established by the Company shall be attributed 2 (two) votes ("**ordinary multi-vote shares**"), subject to the provisions of paragraph 9 of this Regulation.

5.2 Pursuant to Article **8.5.2** of the By-Laws, to the extent permitted by the law in force from time to time, an additional 1 (one) vote is also attributed at the end of the 12 (twelve) month period following the expiry of the 24 (twenty-four) month period referred to in paragraph 5.1 above, to each Share held by the same person included on the Special List, up to a total maximum of three (3) votes per Share (including the increased rights pursuant to the preceding paragraph) ("**strengthened multi-vote shares**"), subject to the provisions of paragraph 9 of this Regulation.

6. Right to request registration

Holders of Voting Rights are entitled to apply for registration on the Special List.

Registration is effected and maintained also where the Shares are bound by a lien or granted in usufruct, where the holder contractually maintains the right to exercise voting rights. Otherwise, registration is not effected or not maintained pursuant to Article **8.9** of the By-Laws.

7. Requesting registration

Entitled Parties who intend to register on the Special List to obtain the increased voting rights pursuant to Article 127-*quinquies*, paragraph 1, of the CFA and Articles **8.5.1** and **8.5.2** of the By-Laws must send their request to the Company via the Intermediary. The request must include the certification issued by the authorised intermediary attesting to this party's entitlement to exercise the rights afforded by the Shares for which the right is requested, in accordance with the laws and regulations in force.

Multi-voting rights may be requested also in relation only to a portion of the shares held by the Voting Right Holder.

The Request for Registration must be signed by the Voting Right Holder for the Shares subject to the request or by a legal representative or agent (along with the documentation proving the latter's power of signature).

In order to be on the Special List, the Entitled Party must therefore:

- indicate to the Intermediary maintaining the securities account in which the Shares are held, the number of Shares to be registered on the Special List;
- request that the same Intermediary send Elica – by certified e-mail to the certified address votomaggiurato_computershare@pec.it and in copy to the certified e-mail address elicacorporate@sicurezzapostale.it, – the Communication which, in accordance with Article 44 of the Post Trading Provision, declares ownership of the Shares to which the request for registration on the Special List relates, together with the request for registration containing the commitment of the Entitled Party to communicate in a timely manner to the company and to the intermediary any loss, for any reason, of ownership of the Share or the loss of voting rights.

In the case of a legal person or another entity, even without legal personality, the Entitled Party must declare in addition whether or not they are subject to control (direct or indirect) in compliance with the listed issuers' regulations, with indication of the details of the holding company and a commitment to communicate in a timely manner to the company any change of control.

The application for registration on the list for the attribution of multi-voting rights - containing, among other things, the Entitled Party's declaration referred to above - is available on the Company's website at

<https://corporate.elica.com/en/multi-vote-shares> .Requests for registration on the Special List directly from Entitled Parties or in a manner other than that indicated above are not accepted.

8. Registration on the Special List

The Company, through the Appointee, shall verify the requirements for registration and carry out registration on the List by the 5th (fifth) trading day after the end of each calendar month in which the request is received from the shareholder, accompanied by the aforementioned certification and, in any event, by the record date provided for by the regulations in force in relation to the right to participate and vote in Shareholders' Meetings.

The Company, through the Appointee, shall notify the intermediary, without delay, and in any case by the accounting day on which the Special List is updated, of registration or non-registration, indicating the reason for any denial.

Following their request for registration, the Entitled Party enrolled on the List must notify - and agrees that the Intermediary shall notify - the Company of any circumstances or events that result in the loss of the prerequisites for multi-voting rights or affect the ownership of the Shares and/or related voting rights, by the end of the month in which such circumstance occurs and in any event by the open market day prior to the Record Date.

Any Entitled Party may at any time obtain, by means of specific subsequent applications, registration on the Special List for further Shares.

9. Maturation and allocation of multi-voting rights

- 9.1** Pursuant to Article **8.6** of the By-Laws, the acquisition of the benefit of the increased voting right - it being understood that the accrual occurs automatically upon the conclusion of the periods indicated therein - shall be effective, unless otherwise provided for by applicable law or regulation:
- a) from the fifth open trading day in the calendar month subsequent to that in which the conditions under Article **8.5.1** of the By-Laws and those under paragraph **5.1** of the Regulation are met; or
 - b) from the record date of the Shareholders' Meeting, determined in accordance with the applicable regulation, following the date on which the conditions under Article **8.5.1** of the By-Laws and paragraph **5.1** of the Regulation were met.

The Company, through the Appointee, shall update the List no later than the 5th (fifth) trading day after the end of each calendar month following the accrual of the increased voting rights and, in any event, no later than the Record Date.

After the period required to obtain increased voting rights has elapsed, the Company, through the Appointee, shall notify the intermediary, without delay, and in any case by the accounting day on which the Special List is updated, of receipt of the multi-voting right.

Multi-voting rights already matured or, if not matured, the period of ownership necessary for maturation of multi-voting rights:

- (i) are retained by the heir and/or legatee in the event of direct or indirect transfer of the legitimising right in rem by virtue of inheritance by reason of death (or equivalent cases, e.g. family pact, constitution of a trust, patrimonial fund or family foundation);

- (ii) are retained in the event of a merger (including a cross-border merger) or demerger of the holder of the shares, are retained by the company resulting from the merger or the beneficiary of the demerger, whether the transfer is direct (for shares in the company) or indirect (for shares in the entity which in turn holds shares in the Company). In this regard, in the event of cross-border mergers, demergers or transformations pursuant to Legislative Decree No. 19 of 2023 or Article 25, paragraph 3 of Law No. 218/1995, if the company created by such operations is a company with listed shares or shares in the process of being listed, when calculating the continuous period for the accrual of ordinary multi-voting rights, the period of uninterrupted ownership prior to inclusion on the List of shares with voting rights of the company being acquired, demerged or transformed, as attested by a certificate issued by an authorised intermediary or by other suitable means in accordance with the law of the state that governs the company being acquired, demerged or transformed, shall also be taken into account;
- (iii) may also accrue to exchanged shares for which multi-voting rights have been granted, in the case of the spin-off or merger (including cross-border), where this is established by the relative proposal;
- (iv) extend proportionally to newly issued shares through share capital increases in accordance with Article 2442 of the Civil Code and share capital increases through new conferments in the exercise of option rights;
- (v) are retained in the event of the transfer from one UCIT portfolio to another managed by the same party.

Multi-voting rights are included also for the establishment of the constitutional and decision making quorums in terms of share capital percentages, although without any effect on the rights, other than voting rights, devolving on the basis of the possession of a particular portion of the share capital.

9.2 In application of Article **8.5.2** of the By-Laws and paragraph **5.2** of the Regulation, after a further 12 (twelve) months have elapsed following the conclusion of the period of 24 (twenty-four) months from the date of registration on the List, and where the prerequisites continue to be met, each share registered confers an additional vote up to a maximum total of 3 (three) votes per share (including the increase pursuant to Article **8.5.1** of the By-Laws) at all Ordinary and Extraordinary Shareholders' Meetings whose record date falls on a day following the conclusion of this said additional twelve-month period ("**strengthened multi-vote shares**").

Following the further Voting Rights Increase, the List is updated in the same manner and within the same time limits as those described in paragraph **9.1** above, and the extent of the Voting Rights Increase is also indicated in the appropriate section of the List.

10. Cancellation from the Special List following revocation of multi-voting rights

The person entitled to the multi-voting right may always irrevocably renounce (in whole or in part) the multi-voting right at any time, by means of a written notice to be sent to the Company through the entity appointed by the Company. It remains understood that the multi-voting right may be reacquired for the Shares for which it was renounced by means of a new registration on the List and after the shares have been held for the entire period required.

Entitled Parties wishing to revoke in full or in part multi-voting rights must request that their intermediary send the company, by certified e-mail to the certified e-mail address votomaggiorato_computershare@pec.it and in copy to the certified e-mail address elicacorporate@sicurezza postale.it, the Communication of total or partial revocation, in accordance with Article 44, paragraph 6 of the Post Trading Provision, which effects cancellation from the Special List of the shares for which the Entitled Party wishes to revoke voting rights.

The Company, through the Appointee, shall verify the documentation and arrange for cancellation from the List as soon as possible and, in any event, by the 5th (fifth) trading day from the end of each calendar month following the month in which the request was received, accompanied by the certification provided for by the Post Trading Provision, and, in any event, by the Record Date, it being understood that Shares removed from the List and subject to the waiver of increased voting rights are immediately available.

11. *Other reasons for cancellation from the Special List*

In addition to the cases of total or partial revocation of the multi-voting right under paragraph 10 of these Rules, the Company, through the Appointee, pursuant to Article **8.7** of the By-Laws, shall remove shares from the Special List in the following cases:

- (a) communication from the interested party or the intermediary proving the lapsing of the requirements for multi-voting rights or the loss or interruption of possession of the legitimate right in rem and/or the relative voting rights;
- (b) where the Company receives notice of events resulting in the lapsing of the requirements to accrue multi-voting rights or the loss of ownership of the legitimate right in rem and/or the relative voting right.

Pursuant to Article **8.9** of the By-Laws, multi-voting rights are lost:

- (i) in the event of transfer of shares for consideration or free of charge, including transactions involving the creation or disposal of rights of pledge, usufruct or other lien on the shares by virtue of which the shareholder included on the List is deprived of voting rights;
- (ii) in the case of the direct or indirect disposal of controlling investments in companies or entities which hold multi-vote shares in a proportion greater than the threshold established by Article 120, paragraph 2 of the CFA.

It remains understood that the establishment of a pledge or the granting of a usufruct with retention of voting rights for the share owner shall not result in the loss of the strengthened multi-voting rights.

The Intermediary must notify the Company of transactions involving the transfer of shares with multi-voting rights, also for the purpose of fulfilling the obligations under the laws and regulations in force, by sending the Company, without delay, the Communication pursuant to Article 44, paragraph 6, of the Post Trading Provision, by certified e-mail to the certified e-mail address votomaggiurato_computershare@pec.it and in copy to the certified e-mail address elicacorporate@sicurezzapostale.it, referencing, where possible, the registration Communication.

The owner of the shares for which registration on the List has been sought, or the owner of the right in rem conferring the right to vote, must in any case promptly notify the Company of any possibility of termination of the multi-voting rights or of the related conditions. The company, through the Appointee, must communicate to the Intermediary, without delay and in any case by the accounting day on which the List is updated, cancellation from the Special List or loss of multi-voting rights in accordance with Article 44, paragraph 10 of the Post Trading Provision.

In the event that the Company becomes aware of events which result in the Entitled Party's loss of the right to maintain registration on the Special List of all or some of the shares, the Company shall notify the Intermediary, who, without delay and in any case by the end of the same accounting day, shall update the Special List and remove the shares from it.

In the situations described above, the List shall be updated, and the consequent deletion carried out, by the 5th (fifth) trading day after the end of each calendar month thereafter and, in any event, by the Record Date provided for by the regulations in force in relation to the right to participate and vote in Shareholders' Meetings, it being understood that the Shares removed from the List shall be immediately available.

12. Amendments to the Regulation

The Board of Directors periodically reviews the adequacy of this Regulation and proposes any supplements or amendments. The Chairperson or the Chief Executive Officer of the Company, acting severally, may directly adapt the Regulation following legislative and/or regulatory changes, informing the Board at the first subsequent meeting.

For the Board of Directors
The Chairperson
Francesco Casoli